



Bank of Valletta

Bank of Valletta p.l.c.
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BOV/177

COMPANY ANNOUNCEMENT

The following is a company announcement issued by Bank of Valletta p.l.c. pursuant to Malta Financial Services Authority Listing Rules Chapter 8:

Quote

Bank of Valletta p.l.c. (the Company) announces that the Thirty Sixth Annual General Meeting, held on Wednesday 16th December 2009, approved all the resolutions on the agenda, namely:

ORDINARY RESOLUTIONS

1. That the Profit and Loss Account and Balance Sheet for the year ended 30th September 2009, and the Directors' and Auditors' Reports thereon, be hereby received and approved.
2. That a gross final dividend of €0.215 per share, which represents a gross payment of €34,400,000 as recommended by the Directors, be hereby approved for payment on the 17th December 2009.
3. That the reappointment of Deloitte Malta, jointly with Deloitte United Kingdom, as Auditors, be hereby approved, and the Board of Directors be hereby authorised to fix their remuneration.
4. That pursuant to Article 60 of the Articles of Association the following persons were appointed directors Joseph Borg, Joseph Brincat, George Portanier, Norman Rossignaud, Paul Testaferrata Moroni Viani and George Wells.

SPECIAL BUSINESS - EXTRAORDINARY RESOLUTIONS

5. Proposed amendments to the Memorandum and Articles of Association

Amendments to the Memorandum

That the current text of clause 4.2.2 be deleted and replaced by the amended text, so that the new clause 4.2.2 will now read:

*"4.2.2 where a Member is already a large shareholder: **PROVIDED** that, except where such Member who is already a large shareholder elects to exercise, in whole or in part, as may be applicable, a scrip dividend option declared by the Company, any such large shareholder shall not acquire or otherwise hold any further shares in the Company unless his aggregate holding of shares in the Company falls below three per cent (3%) of the issued share capital of the Company, in which case any acquisition of shares thereafter shall be subject to the provisions of clause 4.1."*

That a new clause 4.2.5 shall be inserted immediately after clause 4.2.4, which new clause 4.2.5 will now read:

“4.2.5 to any shareholder whose holding of shares in the Company shall come to exceed three per cent (3%) of the issued share capital of the Company solely as a result of the shareholder electing to exercise, in whole or in part, as may be applicable, a scrip dividend option declared by the Company and the consequent increase in the holding of such shareholder. Provided also that any shareholders, whose holding shall exceed three per cent (3%) as a result of the exercise of such scrip dividend, shall not acquire any further shares in the Company for so long as the number of shares held by them shall exceed three per cent (3%) of the issued share capital of the Company.”

Amendments to the Articles of Association

That the current text of the proviso to Article 89 be deleted, and replaced by the amended text, so that the last proviso of Article 89 will now read:

“PROVIDED FURTHER that, nothing in this Article shall preclude the Company, on the recommendation of the Directors, from offering to pay dividends to its Members, wholly or partly, by any other means, including a scrip dividend to be paid either in cash or by the issue of paid up shares, at each Member’s option, and in giving effect to such resolution, the Directors may settle the scrip dividend as they think expedient, and in particular, in relation to the paid up shares issued by way of such scrip dividend, the Directors may fix the attribution price thereof and make such provision for payment in cash or otherwise in the case of such shares becoming distributable in fractions.”

That the current text of Article 63(f) be deleted, and replaced by the amended text, so that the new Article 63(f) will now read:

“63(f) should he become of unsound mind, is convicted of any crime punishable with imprisonment, or is declared bankrupt during his term of office; or”.

That the current text of Article 93.2 and 93.2(a) be deleted, and replaced by the amended text, so that the Article and respective proviso will now read:

“93.2 A copy of every balance sheet and profit and loss account together with any Directors’ and Auditors’ report attached thereto which is to be laid before a general meeting of the Company (including every document required by law to be comprised therein or attached or annexed thereto) shall not less than fourteen (14) days before the date of the meeting be sent to every Member of the Company, to the Exchange and to every other Person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these Articles.

PROVIDED that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any Person of whose address the Company is not aware, but any Member or holder of a Debt Security to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application.”

That the current text of Article 104 be deleted, and replaced by the amended text, so that the new Article 104 will now read:

“104. No deletion, amendment or addition to any of these Articles which have previously been authorised by the Listing Authority shall be effected by the Company unless prior written approval has been sought and obtained from the Listing Authority for such deletion, amendment or addition.”

That the current text of the proviso to Article 25 be deleted, and replaced by the amended text, so that the proviso of Article 25 will now read:

“PROVIDED that while forfeited shares remain with, or under the control of, the Company, they shall be held subject to the provisions of Section 109 of the Act.”

6. Changes to Share Capital

(i) That, with effect from Friday 15th January 2010, the text of the current clause 4 of the Memorandum of Association is deleted and substituted by the following text:

“4. The authorised share capital of the Company is €300,000,000 divided into 300,000,000 shares of €1.00 each.

The issued and fully paid up capital is €200,000,000 divided into 200,000,000 ordinary shares of a nominal value of €1.00 each.”

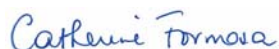
(ii) (a) That, with effect from Friday 15th January 2010, the amount of €40,000,000 from the Company’s reserves is capitalised for the purpose of a bonus issue of 40,000,000 fully paid ordinary shares of a nominal value of €1.00 per share, representing 1 bonus share for every 4 shares held, to be allotted to the members appearing on the Register of Members as at the close of business on the Malta Stock Exchange on the 15th January 2010 (Eligible Members), thereby increasing the issued share capital from the current 160,000,000 shares to 200,000,000 shares of €1.00 each fully paid up, resulting in a paid up capital of €200,000,000.

(b) Since the allocation ratio of bonus shares to registered shares held by the Eligible Member is 1 bonus share for every 4 shares held, in the allocation process the Company shall, where the number of shares held by the Eligible Member is not exactly divisible by 4, round up the allocation to the nearest share whenever the mathematical result of the allocation formula contains a fractional entitlement which is of 0.5 of a share or more and round down to the nearest share in the event that the mathematical result of the allocation formula contains a fractional entitlement which is of less than 0.5 of a share.

Following the 36th Annual General Meeting, the BOV Board of Directors is composed of the following:

- ◆ Mr. Roderick E.D. Chalmers (Chairman)
- ◆ Mr. Joseph Borg
- ◆ Mr. Joseph Brincat
- ◆ Dott. Roberto Cassata
- ◆ Dr. Gordon Cordina
- ◆ Mr. George Portanier
- ◆ Mr. Norman Rossignaud
- ◆ Mr. Paul Testaferrata Moroni Viani
- ◆ Mr. George Wells

Unquote



**Dr. Catherine Formosa B.A., LL.D.
Company Secretary**

17th December 2009